

## STATEMENT OF FIDUCIARY NET ASSETS

## FIDUCIARY FUNDS

SEPTEMBER 30, 2005

(In Thousands)

	PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS	PRIVATE PURPOSE TRUST FUNDS	AGENCY FUNDS
<b>ASSETS</b>			
Cash	\$ 48	\$ 1,372	\$ 69,477
Equity in common cash (Note 5)	113,556	116,406	3,685
Receivables:			
From participants	161,243	-	-
From employers	509,505	-	-
Interest and dividends	457	219	-
Due from other funds (Note 17)	33,855	-	-
Due from component unit	316	-	-
Sale of investments	488	-	-
Investments at Fair Value (Note 8):			
Short term investments	1,775,090	-	11,051
Bonds, notes, mortgages, and preferred stock	8,358,207	14,282	33,789
Common stock	24,849,090	109	-
Real estate	3,937,522	-	-
Alternative investments	5,871,095	-	-
International investments	6,203,092	-	-
Mutual funds	1,990,933	916,484	-
Pooled investment funds	1,916,859	-	-
Money market funds	182,683	-	-
Guaranteed funding agreements	-	150,458	-
Securities lending collateral (Note 8)	2,870,289	2,475	-
Other current assets	-	6,763	1,856
Other noncurrent assets	-	-	379,745
Total assets	<u>\$ 58,774,330</u>	<u>\$ 1,208,568</u>	<u>\$ 499,603</u>
<b>LIABILITIES</b>			
Warrants outstanding	\$ 8,341	\$ 1,961	\$ 42
Accounts payable and other liabilities	93,619	7,140	84,641
Amounts due to other funds (Note 17)	3	-	1,079
Obligations under security lending	2,870,289	2,475	-
Other long-term liabilities	-	-	413,840
Total liabilities	<u>\$ 2,972,252</u>	<u>\$ 11,576</u>	<u>\$ 499,603</u>
<b>NET ASSETS</b>			
Net assets held in trust for pension, postemployment health-care, other employee benefits, and other purposes	<u>\$ 55,802,077</u>	<u>\$ 1,196,993</u>	
Reconciliation of Net Assets Held in Trust:			
Pension benefits (Note 10)	\$ 51,685,705	\$ -	
Postemployment health-care benefits	587,677	-	
Other employee benefits (Note 16)	3,528,696	-	
Other purposes	-	1,196,993	
Total net assets held in trust for benefits and other purposes	<u>\$ 55,802,077</u>	<u>\$ 1,196,993</u>	

The accompanying notes are an integral part of the financial statements.